

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK IMMEDIATELY YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR INDEPENDENT FINANCIAL ADVISER, STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR FROM ANOTHER APPROPRIATELY QUALIFIED AND DULY AUTHORISED INDEPENDENT ADVISER.

If you have sold or otherwise transferred all of your shares in Syncona Limited please send this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Notice of the 2017 Annual General Meeting including proposed waiver of the requirements of Rule 9 of the City Code on Takeovers and Mergers and details of the 2017 Charitable Allocation

Syncona Limited

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

Notice of the 2017 Annual General Meeting to be held at 10.30 a.m. on 8 September 2017 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL is set out at the end of this document.

This document also includes details of how you can make elections for the allocation of The BACIT Foundation's charitable donation for the year ended 31 March 2017.

Shareholders are requested to return the Form of Proxy accompanying this document for use at the 2017 Annual General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 6 September 2017. Alternatively, Shareholders may submit proxies electronically using Signal Shares at www.signalshares.com.

Shareholders are also encouraged to complete and return the 2017 Charitable Allocation Form in accordance with the instructions printed thereon so as to be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 6.00 p.m. on 6 September 2017.

Your attention is drawn to the letter from the Chairman of Syncona Limited which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the 2017 Annual General Meeting. Your attention is also drawn to the section entitled "Action to be Taken" on page 4 of this document.

PART I

Letter from the Chairman

Syncona Limited

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

Directors:

Jeremy Tigue (Chairman)
Peter Hames
Thomas Henderson
Nigel Keen
Nicholas Moss
Ellen Strahman

Registered office:

PO Box 255
Trafalgar Court,
Les Banques,
St Peter Port,
Guernsey GY1 3QL
Channel Islands

21 July 2017

NOTICE OF THE 2017 ANNUAL GENERAL MEETING INCLUDING PROPOSED WAIVER OF THE REQUIREMENTS OF RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS AND DETAILS OF THE 2017 CHARITABLE ALLOCATION

Dear shareholder,

Introduction

The 2017 Annual General Meeting will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL on 8 September 2017 at 10.30 a.m. The business to be considered at the 2017 Annual General Meeting is contained in the notice convening the 2017 Annual General Meeting accompanying this letter. A brief explanation of each of the Resolutions to be considered is set out below.

This letter explains the business to be considered at the 2017 Annual General Meeting and includes a recommendation that you vote in favour of the Resolutions set out in the notice of the 2017 Annual General Meeting.

Under the terms of the Relationship Agreement entered into between the Company and Wellcome Ventures the Company agreed whenever it is seeking authority to make market purchases of its own Ordinary Shares to propose a resolution to waive the requirements of Rule 9 of the City Code on Takeovers and Mergers. This letter contains details of the relevant resolution.

The process for making your choice of allocation in respect of the charitable donation made by The BACIT Foundation for the year ended 31 March 2017 is also explained in this letter.

The 2017 Annual General Meeting

Ordinary Resolutions

Resolution 1: The Directors must lay the annual audited accounts for the financial year ended 31 March 2017 and the reports of the Directors and Auditors before the Shareholders and the Shareholders will be asked to receive and consider the financial statements and the reports.

Resolutions 2 and 3: Shareholders will be asked to confirm the re-appointment of Deloitte LLP (Guernsey Branch) as Auditors until the conclusion of the next annual general meeting due to be held in 2018 and to grant authority to the Board to determine their remuneration.

Resolutions 4 to 8 (inclusive): In accordance with corporate governance best practice as set out in the UK Corporate Governance Code, all of the Directors, with the exception of Peter Hames, are standing for re-election. Each Director re-elected will hold office until he or she retires or ceases to be a Director in accordance with the Articles, by operation of law or until he or she resigns. The Board confirms that it considers all of the Directors seeking re-election to be committed to their roles.

The biographies of each of the Directors standing for re-election, all of whom are non-executive, can be found in the Company's Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2017 (the "Annual Report").

Resolution 9: Shareholders are being asked to approve the Directors' remuneration report contained in the Company's Annual Report.

Resolution 10: Shareholders are being asked to approve the Directors' remuneration policy set out in Part IV of this document (the "Remuneration Policy").

Resolution 11: The Directors are seeking the authority to allot and issue, grant rights to subscribe for, or to convert securities into, up to 219,440,522 Ordinary Shares (being 33.33 per cent. of the shares in issue as at the Latest Practicable Date). The authority expires on the date falling fifteen months after the date of passing of this Resolution 11 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.

This authority supplements Article 4.5 of the Articles which, subject to any limitations imposed by the Shareholders, generally and unconditionally authorises the Directors to allot and issue, grant rights to subscribe for, or to convert securities into, an unlimited amount of shares in the Company.

The Directors have no present intention to exercise the authority conferred by Resolution 11 other than in relation to the payment of scrip dividends.

Resolution 12: This resolution will be proposed as an ordinary resolution and seeks Independent Shareholders' approval of a waiver of the obligation that could arise on Wellcome Ventures to make a general offer for the entire issued share capital of the Company (the "Waiver Resolution") as a result of the exercise by the Company of the authority, if granted, conferred by Resolution 13 to make market purchases of its own shares (the "Market Purchase Authority").

Wellcome Ventures acquired 243,461,685 Ordinary Shares on 19 December 2016, which is equal to 36.98 per cent. of the Ordinary Shares in issue on the Latest Practicable Date. Under the terms of the Relationship Agreement entered into between the Company and Wellcome Ventures in connection with that acquisition, the Company agreed, where it is seeking authority to make market purchases of its own Ordinary Shares, to propose a resolution to waive the requirements of Rule 9 of the City Code on Takeovers and Mergers.

Under Rule 9 of the Takeover Code, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent., but does not hold shares carrying more than 50 per cent., of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement of the offer.

The percentage of shares carrying voting rights in which Wellcome Ventures is interested could be increased by the purchase by the Company of Ordinary Shares through the exercise of the Market Purchase Authority. Pursuant to Rule 37 of the Takeover Code, any increase in the percentage of shares carrying voting rights of Wellcome Ventures resulting from such an exercise would normally be treated as an acquisition of interests in shares by Wellcome Ventures for the purposes of Rule 9 of the Takeover Code.

In the event that the Company exercises the Market Purchase Authority in full without issuing any new Ordinary Shares and without Wellcome Ventures selling any of its Ordinary Shares to the Company pursuant to the Market Purchase Authority, then the percentage of Ordinary Shares held by Wellcome Ventures could increase to a maximum of 43.50 per cent. of the shares in issue. In no circumstances will the Company exercise the Market Purchase Authority in such a way that would result in the percentage of voting rights in which Wellcome Ventures is interested exceeding 43.50 per cent.

Accordingly, absent the Waiver Resolution, if the effect of the Market Purchase Authority were to increase the percentage of Ordinary Shares in which Wellcome Ventures is interested, this could result in Wellcome Ventures being obliged to make a general offer for the entire issued ordinary share capital of the Company.

In accordance with Note 1 of the notes on dispensations from Rule 9, Rule 37 and Appendix 1 of the Takeover Code, the Panel has agreed to waive any requirement on Wellcome Ventures to make a general offer to all shareholders of the Company which could arise as a result of the Market Purchase Authority, provided that the Independent Shareholders have passed, on a poll, the Waiver Resolution.

Accordingly, the Independent Shareholders are being asked to approve the Waiver Resolution which, if so approved, will expire at the close of business on 8 September 2018 or, if earlier, at the conclusion of the next annual general meeting of the Company. In accordance with the provisions of the Takeover Code, Wellcome Ventures is considered to be interested in the outcome of the Waiver Resolution and, accordingly, will not vote on it.

The waiver by the Panel does not apply to the purchase of Ordinary Shares by Wellcome Ventures itself, which would remain subject to the provisions of Rule 9 of the Takeover Code as described above.

Wellcome Ventures has confirmed to the Company that, to provide cash flow to fund the Wellcome Trust's charitable mission, it will elect to receive the Company's 2017 dividend in cash instead of the default option of being issued new Ordinary Shares in payment of the dividend.

In considering whether to seek a waiver of the mandatory offer provisions set out in Rule 9 of the Takeover Code, the Directors have taken into account: (i) their belief that market purchases of Ordinary Shares under the Market Purchase Authority, details of which are set out above, will be in the best interests of the Company and the Independent Shareholders as a whole; and (ii) their belief that the potential increase in the aggregate Wellcome Ventures holding, subject to the limit of this increase to a maximum of 43.50 per cent. from its current 36.98 per cent. interest in shares carrying voting rights in the Company, will be in the best interests of the Company and the Shareholders as a whole.

Further details in relation to the Waiver Resolution are set out in Part II of this document.

Special Resolution

Resolution 13: The Directors are seeking to renew the authority to purchase the Company's shares in the market up to 98,692,272 Ordinary Shares (equivalent to 14.99 per cent. of the shares in issue as at the Latest Practicable Date, excluding shares held in treasury) from time to time either for cancellation or to hold as treasury shares for future resale or transfer.

Purchases will only be made in the market at prices below the prevailing net asset value per share in the Company in circumstances in which the Directors believe such purchases will result in an increase in the net asset value per share of the remaining shares or as a means of addressing any imbalance between the supply of, and demand for, the shares.

As at the Latest Practicable Date, the Company did not hold any shares in treasury.

The authority expires on the date falling twelve months after the date of passing of this Resolution 13 or the conclusion of the next annual general meeting of the Company, whichever is the earlier.

Extraordinary Resolution

Resolution 14: Resolution 14 disapplies the pre-emption rights contained in the Articles so that the Board has authority to allot and issue (or sell from treasury) shares for cash on a non-pre-emptive basis in respect of 65,838,740 Ordinary Shares in the Company (equivalent to 10 per cent. of the shares in issue as at the Latest Practicable Date). The disapplication expires on the date falling fifteen months after the date of passing of Resolution 14 or the conclusion of the next annual general meeting of the Company, whichever is the earlier and permits the Board to allot and issue shares (or sell shares from treasury) after expiry of the disapplication if it has agreed to do so beforehand. Shares issued (or sold from treasury) pursuant to the disapplication would not be issued at a price that is less than the prevailing net asset value per share.

The Resolution to approve disapplication of pre-emption rights is set at 10 per cent. of shares. As the issue of shares (or sale from treasury) by the Company is subject to the additional qualification that the relevant shares must be issued for a price at or above the prevailing net asset value, the Board believes that the existing authority to issue new shares equal to 10 per cent. of the existing number of shares in issue is appropriate.

2017 Dividend

The Directors have used their discretionary power under article 36 of the Articles to pay the dividend for the year ended 31 March 2017 in fully paid-up Ordinary Shares of the Company, instead of cash. Shareholders in jurisdictions in which the issue of scrip shares may be unlawful will receive the dividend in cash instead. Shareholders are being sent a separate circular regarding the dividend.

Shareholders who wish to receive the 2017 dividend in cash rather than in scrip must give written notice to the registrar of the Company to be received no later than 5 p.m. on 7 August 2017.

2017 Charitable Allocation

Allocation of the charitable donation to be made by The BACIT Foundation

The Company has agreed that a portion of the total net asset value of the Company as at each month-end during the year will be donated annually to charity. Half of those funds are granted to the Institute of Cancer Research (the "ICR"). The other half are granted to charities proposed each year by The BACIT Foundation, including the ICR, in allocations determined by Shareholders. The total donation available for allocation by Shareholders for the year ended 31 March 2017 is £2,376,000. This figure is expressed before taking into account The BACIT Foundation's operating expenses, such as audit fees, which are not expected to be material. There are 658,387,407 shares of the Company in issue, therefore each share represents an entitlement to allocate approximately £0.00361 per share to any number of the charities nominated by The BACIT Foundation and specified in the 2017 Charitable Allocation Form accompanying this letter.

The 2017 Charitable Allocation Form is the means through which you can participate in the allocation of the charitable donation, which participation is proportionate to the number of shares that you hold in the Company. The 2017 Charitable Allocation Form contains instructions relating to its completion and submission and a description of each of the charities to which allocations may be made is set out in the schedule to these materials.

If you do not make a choice which is received by 6.00 p.m. on 6 September 2017, or if you make a choice which does not comply with the instructions on the 2017 Charitable Allocation Form, you will be deemed to have made an equal allocation to all of the charities listed.

Once made, allocations are irrevocable.

In accordance with the provisions of the Relationship Agreement, Wellcome Ventures has agreed not to participate in the allocation of the charitable donation.

Action to be taken

Form of Proxy and 2017 Charitable Allocation Form

You will find enclosed the Form of Proxy for use at the 2017 Annual General Meeting and the 2017 Charitable Allocation Form. Whether or not you intend to attend the 2017 Annual General Meeting, you are urged to complete and return the Form of Proxy as soon as possible. To be valid, the Form of Proxy must be completed in accordance with the instructions printed on it and lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 6 September 2017. Alternatively, Shareholders may submit proxies electronically using Signal Shares at www.signalshares.com.

The lodging of the Form of Proxy will not prevent you from attending the 2017 Annual General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact the Company's administrator, Northern Trust International Fund Administration Services (Guernsey) Limited, PO Box 255 Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL at the following number +44(0)1481 745 001. Northern Trust International Fund Administration Services (Guernsey) Limited can only provide information regarding the completion of the Form of Proxy and cannot provide you with investment or tax advice.

A quorum consisting of two Shareholders entitled to vote and attending in person or by proxy (or, in the case of a corporation, by a duly appointed representative) is required for the 2017 Annual General Meeting.

Resolutions 1 to 12 are proposed as ordinary resolutions, which require a simple majority of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, a simple majority of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour. In accordance with the provisions of the Takeover Code, Wellcome Ventures is considered to be interested in the outcome of, and therefore will not vote on, resolution 12, the Waiver Resolution. The Waiver Resolution will be proposed on a poll.

Resolution 13 is proposed as a special resolution and resolution 14 is proposed as an extraordinary resolution, both of which require not less than 75 per cent. of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, not less than 75 per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

To be valid, the 2017 Charitable Allocation Form must be completed in accordance with the instructions printed on it and lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 6.00 p.m. on 6 September 2017.

Recommendations

Resolutions other than the Waiver Resolution

The Board considers that the proposals and subjects of the Resolutions (other than the Waiver Resolution which was considered by the Directors separately and whose recommendation is below) are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders, as those Directors who own shares in the Company intend to do so in respect of their own beneficial holdings (totalling 1.92 per cent. in aggregate of the Ordinary Shares in issue), to vote in favour of the Resolutions.

The Board also unanimously recommends that Shareholders participate in the allocation of the 2017 charitable donation to be granted by The BACIT Foundation among the charities listed in the Schedule to these materials by completing and returning the Charitable Allocation Form enclosed.

Waiver Resolution

The Directors, who have been so advised by Numis, consider the Waiver Resolution to be fair and reasonable and in the best interests of the Independent Shareholders. In providing advice to the Directors, Numis has taken into account the Directors' commercial assessments. Accordingly, the Board unanimously recommends Independent Shareholders, as those Directors who own shares in the Company intend to do so in respect of their own beneficial holdings (totalling 1.92 per cent. in aggregate of the Ordinary Shares in issue), to vote in favour of the Waiver Resolution.

In accordance with the provisions of the Takeover Code, Wellcome Ventures is considered to be interested in the outcome of, and therefore will not vote on, the Waiver Resolution.

You are requested to complete and return the enclosed Form of Proxy and Charitable Allocation Form without delay, whether or not you intend to attend the 2017 Annual General Meeting.



Yours faithfully
Jeremy Tighe
Chairman

PART II

Additional information relating to the Waiver Resolution

1. Introduction

- 1.1 The Takeover Code is issued and administered by the Panel and applies to the Company because it is a company which has its registered office in Guernsey and its securities admitted to trading on the Official List of the London Stock Exchange. The Takeover Code and the Panel operate principally to ensure fair and equal treatment of shareholders in relation to takeovers and also provide an orderly framework within which takeovers are conducted.
- 1.2 Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which they are already interested and in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make a general offer to all remaining shareholders to acquire their shares for cash at not less than the highest price paid by him, or parties acting in concert with him, during the 12 months prior to the announcement of the offer.
- 1.3 Rule 9 of the Takeover Code also requires that where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent., but does not hold shares carrying more than 50 per cent., of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares in the company which increases the percentage of shares carrying voting rights in which he is interested, such person would normally have to extend a general offer to all shareholders to acquire their shares.
- 1.4 Pursuant to Rule 37.1 of the Takeover Code, where a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. Subject to prior consultation, the Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent shareholders.
- 1.5 Under the terms of the Relationship Agreement the Company agreed, where it is seeking authority to make market purchases of its own Ordinary Shares, to propose an annual Waiver Resolution at each annual general meeting of the Company.

2. About Wellcome Ventures

- 2.1 Wellcome Ventures is part of the Wellcome Trust group and Wellcome Trust owns a substantial majority of the economic rights in Wellcome Ventures. Its other shareholder, North London Philanthropic Trust, an independent trust established to benefit philanthropic causes, holds preferred shares entitling it to a fixed share dividend. Wellcome Trust is the ultimate parent undertaking and controlling party of Wellcome Ventures, and the company's financial results are consolidated into the group accounts of Wellcome Trust.
- 2.2 Wellcome Trust exists to improve health for everyone by helping great ideas to thrive and is a global charitable foundation which is both politically and financially independent. Wellcome Trust supports scientists and researchers, takes on big problems, fuels imaginations and sparks debate. Wellcome Trust's funding supports over 14,000 people in more than 70 countries. In the next five years, Wellcome Trust aims to spend up to £5 billion helping thousands of curious, passionate people all over the world explore ideas in science, population health, medical innovation, the humanities and social sciences and public engagement. Wellcome Trust has an £20.9 billion investment portfolio, which funds all the work it does. This allows Wellcome Trust to plan for the long-term, while having the independence to act flexibly and responsively.
- 2.3 No agreement, arrangement or understanding (including any compensation arrangements) exists between Wellcome Ventures or any other person acting in concert with them and any of the directors, recent directors, shareholders or recent shareholders of the Company.

3. Statement of future intent

- 3.1 The Directors confirm that they intend to continue to conduct the business of the Company in the same manner as it is currently conducted and that the Company should continue to maintain its admission to trading on the Main List of the London Stock Exchange.
- 3.2 Wellcome Ventures confirms that it intends that the business of the Company should continue to be conducted in the same manner as it is currently conducted and that the Company should continue to maintain its admission to trading on the Main List of the London Stock Exchange.
- 3.3 In the event that the Waiver Resolution is approved by the Independent Shareholders, Wellcome Ventures will not be restricted from making an offer for the Company.

4. Responsibility for Circular

- 4.1 The Directors, whose names appear in paragraph 7.1 below, accept responsibility for the information contained in this document other than the information relating to Wellcome Ventures and Wellcome Trust. To the best of their knowledge and belief (and having taken all reasonable care to ensure that this is the case) the information relating to the Company contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 4.2 The directors of Wellcome Ventures, whose names appear in paragraph 7.2 below, accept responsibility for the information relating to Wellcome Ventures and Wellcome Trust contained in this document. To the best of their knowledge and belief (and having taken all reasonable care to ensure that this is the case) the information relating to Wellcome Ventures and Wellcome Trust contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. Interests and dealings

Significant interests

Name	Ordinary Shares held as at Latest Practicable Date	
	Number of Shares	per cent. of share capital
Wellcome Ventures	243,461,685	36.98

The Shareholders listed in the table above do not have different voting rights to other Shareholders. The Companies Law imposes no requirement on Shareholders to disclose holdings of 5 per cent. (or any greater limit) or more of any class of the share capital of the Company. However, the Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently 5 per cent.).

Directors' interests

As at the Latest Practicable Date, the total issued share capital of the Company was 658,387,407 Ordinary Shares. The beneficial shareholding interests of the Directors and persons connected to them or acting in concert with them and the percentage of the Company's issued share capital which they represent as at that date are set out in the table below.

Name	Ordinary Shares held as at Latest Practicable Date	
	Number of Shares	per cent. of share capital
Jeremy Tighe	467,307	0.070
Peter Hames	95,459	0.010
Thomas Henderson	12,042,400	1.830
Nigel Keen	–	–
Nicholas Moss	20,092	0.003
Ellen Strahlman	–	–

- 5.1 References in this paragraph 5 to “relevant securities” are to Ordinary Shares, or any securities convertible into or exchangeable for, or rights to subscribe for or options (including traded options) in respect of, or derivatives referenced to, any Ordinary Shares.
- 5.2 Save as disclosed in the table above, at the Latest Practicable Date, none of the Company, the Directors, nor any person acting in concert with them hold any relevant securities or have any short positions in respect of relevant securities (whether conditional or absolute and whether in money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery and none of the Company, the Directors, nor any person acting in concert with them have borrowed or lent any relevant securities.
- 5.3 Except for the acquisition by Wellcome Ventures of 243,461,685 Ordinary Shares on 19 December 2016, in the twelve months prior to the Latest Practicable Date, none of Wellcome Ventures, its directors, nor any person acting in concert with them have engaged in dealings in any relevant securities or have any short positions in respect of relevant securities (whether conditional or absolute and whether in money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery and none of Wellcome Ventures, its directors, nor any person acting in concert with them have borrowed or lent any relevant securities.
- 5.4 None of the Company, its Directors, nor any person acting in concert with them hold any securities of Wellcome Ventures or have any short positions in respect of those securities (whether conditional or absolute and whether in money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery and none of the Company, its Directors, nor any person acting in concert with them have borrowed or lent any such securities.
- 5.5 Save as set out in this paragraph 5, there is no arrangement existing between the Company or any person acting in concert with the Company and any other person in respect of relevant securities and neither the Company nor any person acting in concert with the Company has borrowed or lent any relevant securities.
- 5.6 No agreement, arrangement or understanding exists whereby beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Market Purchase Authority will be transferred to any other person.
- 5.7 No agreement, arrangement or understanding (including any compensation arrangement) exists between Wellcome Ventures and any of the Company’s directors, recent directors, shareholders or recent shareholders, or any person interested or recently interested in shares of the Company, having any connection with or dependence upon the offer which would arise should the Waiver Resolution not be approved and the Market Purchase Authority be utilised.

6. Historical market value of the Ordinary Shares

The middle market quotations for an Ordinary Share on the first Business Day of each of the six months immediately preceding the date of this document and on the latest available date prior to the posting of this document were:

1 February 2017	129.25p
1 March 2017	146.50p
3 April 2017	146.20p
2 May 2017	148.00p
1 June 2017	158.00p
3 July 2017	164.00p
19 July 2017	174.50p

7. Directors of the Company and Wellcome Ventures

- 7.1 The current directors of the Company, whose registered office is at PO Box 225, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, are:
- Jeremy Tigue;
 - Peter Hames;
 - Thomas Henderson;
 - Nigel Keen;
 - Nicholas Moss; and
 - Ellen Strahlman.
- 7.2 The current directors of Wellcome Ventures, a company limited by shares, whose registered office is at Gibbs Building, 215 Euston Road, London, NW1 2BE, are:
- Christopher Bird;
 - Stephen Caddick; and
 - Timothy Livett.
- 7.3 The current directors of The Wellcome Trust Limited, being the sole corporate trustee of Wellcome Trust and whose registered office is at Gibbs Building, 215 Euston Road, London, NW1 2BE, are:
- Tobias Bonhoeffer;
 - Alan Brown;
 - Damon Buffini;
 - William Burns;
 - Kay Davies;
 - Michael Ferguson;
 - Bryan Grenfell;
 - Anne Johnson; and
 - Eliza Manningham-Butler.

8. Material contracts

The following contracts entered into by the Company and Wellcome Ventures are material in the context of the Waiver Resolution.

Relationship Agreement

The Company and Wellcome Ventures have entered into the Relationship Agreement. Wellcome Ventures has agreed, under the terms of the Relationship Agreement, with the Company to exercise its powers as a Shareholder of the Company such that, for so long as it holds 10 per cent. or more of the rights to vote at general meetings of the Company, it will use all reasonable endeavours as a Shareholder to procure (inter alia) that: (i) the Company will otherwise be capable at all times of carrying on its business independently of Wellcome Ventures and members of the Wellcome Ventures group; and (ii) that the independence of the Company’s board of directors will be maintained in accordance with the requirements of Chapter 15 of the Listing Rules. Wellcome Ventures has also agreed that it will not cast any vote on any resolution which relates to the allocation of the Company’s annual charitable donation amongst individual charities.

- 8.1 The Company has agreed that, provided that Wellcome Ventures holds 25 per cent. or more of the Company’s issued share capital, Wellcome Ventures shall be entitled: (i) to appoint two Directors to the Board provided that such appointment shall only be made where it would not cause the Company or any of its Directors to breach any applicable law or regulation including, without limitation, the Listing Rules; and (ii) by notice to the Company at any time to remove any such nominee Director and to nominate an alternative person in his or her place. If Wellcome Ventures’ investment falls below 25 per cent. but remains above 10 per cent. it shall be required to take steps to remove immediately one of its nominated Directors from the Board.

- 8.2 The Company has agreed that, provided that Wellcome Ventures holds 10 per cent. or more of the Company's issued share capital, Wellcome Ventures shall be entitled: (i) to appoint one Director to the Board provided that such appointment shall only be made where it would not cause the Company or any of its Directors to breach any applicable law or regulation including, without limitation, the Listing Rules; and (ii) by notice to the Company at any time to remove any such nominee Director and to nominate an alternative person in his or her place. If Wellcome Ventures' investment falls below 10 per cent. it shall be required to take steps to remove immediately all of its nominated Directors from the Board.
- 8.3 Any Director appointed by Wellcome Ventures is subject to retirement by rotation, in accordance with the Articles and his or her appointment to the Board is subject to the Shareholders' right to vote against their appointment or re-election to the Board at any general meeting. If any person nominated by Wellcome Ventures to the Board is not re-elected by the Company's Shareholders, Wellcome Ventures remains entitled under the agreement to nominate an alternative person to the Board to take the place of the person not re-appointed or re-elected.
- 8.4 Furthermore, the Company has agreed that, subject to any necessary consent of the Panel being obtained and while Wellcome Ventures and its concert parties hold 30 per cent. or more of the voting rights of the Company, the Company will procure that: (i) at each annual general meeting it will put to its independent Shareholders by poll a resolution to waive any obligation on Wellcome Ventures to make a general offer to its independent Shareholders under Rule 9 of the Takeover Code as a result of the Company making any market repurchases of its Ordinary Shares which would otherwise trigger such an obligation (the "Annual Whitewash Resolution"); and (ii) that if the Company proposes to issue new Ordinary Shares for cash, and the participation by Wellcome Ventures in a subscription would or might reasonably compel Wellcome Ventures to make a mandatory cash offer for the Company, the Company will convene a general meeting of its Shareholders at which it will put to its independent Shareholders by poll a resolution to waive any obligation on Wellcome Ventures to make such an offer.
- 8.5 In addition the Company has undertaken under the Relationship Agreement that it will not make any purchases of its Ordinary Shares unless: (i) prior to making such purchase, the Company's independent Shareholders have passed an Annual Whitewash Resolution which remains in force; or (ii) the purchase is carried out in such a way that following such purchase Wellcome Ventures and any concert parties will not hold a higher percentage, either of the voting rights or the total number of the Company's shares, than it held before the purchase; and (iii) in either case, the purchase does not increase Wellcome Ventures' holding (in either the voting rights or the number of the Company's shares) above the amount of its holding as at 19 December 2016.
- 8.6 The Company also agrees that, at every annual general meeting of the Company's Shareholders, it will propose: (i) that the Company's Shareholders consider the Annual Whitewash Resolution prior to any special resolution authorising the Company to purchase its Ordinary Shares (the "Annual Buy-Back Resolution"); and (ii) that the Annual Buy-Back Resolution shall be in force for a maximum period of 12 months from the date of the relevant annual general meeting.
- 8.7 The Company has agreed with Wellcome Ventures that, for so long as Wellcome Ventures and any member of the Wellcome Ventures group hold (in aggregate) an interest, either direct or indirect, in 20 per cent. or more of the aggregate voting rights of the Company, the Company shall provide to Wellcome Ventures, as soon as reasonably practicable, (i) the Board papers and (ii) in relation to other information only, such financial or other information relating to the Company and the portfolio companies of the Company as is reasonably requested by Wellcome Ventures in order to enable it to inform itself about the Company's affairs and to monitor Wellcome Ventures' investment in the Company and to satisfy its accounting or tax or portfolio investment reporting requirements or obligations (including tax information and financial reporting information).
- 8.8 The Company and Wellcome Ventures have also acknowledged that, subject to the terms of any relevant contractual or other restrictions, Wellcome Ventures may in due course wish to sell some or all of its Ordinary Shares. In such circumstances the Company has agreed to use reasonable endeavours to cooperate with Wellcome Ventures and, at the cost of Wellcome Ventures and provided that any such step will not in the reasonable opinion of the directors of the Company materially prejudice the Company or its other shareholders, take such reasonable steps as requested by Wellcome Ventures to enable Wellcome Ventures to effect such a sale or sales in a timely and efficient manner (which may include assistance with the preparation of a prospectus relating to a public offer of Wellcome Ventures' Ordinary Shares).
- 8.9 The Relationship Agreement shall terminate (i) if Wellcome Ventures or any member of the Wellcome Ventures group ceases to hold at least 10 per cent. of the Company, for a period of at least one month; (ii) on the date that the Company's shares cease to be admitted to the premium segment of the Official List or (iii) on notice from Wellcome Ventures if the Company undergoes a change of control. In addition, all rights and benefits of a party under the agreement shall immediately cease if that party is in material breach of the agreement and this breach is not remedied for a period of 30 Business Days after the relevant party has notified the other party of the relevant breach.
- Lock-up agreement**
- 8.10 Wellcome Ventures is party to a lock-up agreement dated 28 November 2016 in favour of the Company and J.P. Morgan Securities plc pursuant to which Wellcome Ventures has agreed not to dispose of the 243,461,685 Ordinary Shares acquired by Wellcome Ventures on 19 December 2016 for a period of 24 months from that date, subject to the following exceptions:
- (a) with the prior written approval of the Company and J.P. Morgan Securities plc (which approval may be granted or declined at their absolute discretion acting in good faith);
 - (b) pursuant to any offer by the Company to purchase its own Ordinary Shares made on identical terms to all Shareholders;
 - (c) in acceptance of a takeover offer or the provision of an irrevocable undertaking to accept a takeover offer or a sale of Ordinary Shares to an offeror or potential offeror during an offer period (within the meaning of the Takeover Code);
 - (d) pursuant to a compromise or similar arrangements between the Company and its members or creditors or any class of them or an intervening court order;
 - (e) to raise monies to discharge any tax liability (including but not limited to income tax or inheritance tax liabilities, PAYE and national insurance contributions or similar imposts in any applicable jurisdiction) and any interest, surcharges or penalties connected therewith arising in relation to its acquisition, holding or disposal of Ordinary Shares; or
 - (f) to any person, entity or trust with whom Wellcome Ventures (or its connected persons) is connected.
- 9. Director service contracts**
- Each Director has a letter of appointment but no service contract with the Company, nor are any such service contracts proposed. The Directors hold their office in accordance with their letters of appointment and the Articles. The Directors' appointments can be terminated with one month's notice in accordance with the Articles and without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for 12 months or more; (iii) written request of the other Directors; and (iv) a resolution of a majority of the Shareholders eligible to vote.

10. Documents on display

10.1 Copies of the following documents will be published on the Company's website at www.synconaltd.com and may be inspected at the Company's registered office and the offices of Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS during normal business hours on any weekday (Saturdays and public holidays excepted) up to 8 September 2017:

- (a) the Articles; and
- (b) the written consent referred to in paragraph 11.1 below.

10.2 The financial information of the Company is contained in the Annual Reports for the years ended 31 March 2017 and 31 March 2016. These Annual Reports can be accessed on the Company's website through the links below. Such financial information is incorporated by reference into this document as set out in the table below (pursuant to Rule 24.15 of the Takeover Code). If you are reading this document in hard copy please enter the below web addresses in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

<https://www.synconaltd.com/results-centre/>

<https://www.synconaltd.com/wp-content/uploads/2017/02/BACIT-LIMITED-CONSOLIDATED-Annual-Accounts-31.03.16-final-type-signed.pdf>

Information incorporated by reference	Document reference	Page number in relevant document
2017 Annual Report	Consolidated statement of comprehensive income	76
	Consolidated statement of changes in net assets attributable to holders of ordinary shares	78
	Consolidated statement of financial position	77
	Consolidated statement of cash flows	79
	Notes to the consolidated financial statements	80-100
	Independent auditors' report	68-73
2016 Annual Report	Consolidated statement of comprehensive income	42-43
	Consolidated statement of changes in net assets attributable to holders of ordinary shares	44
	Consolidated statement of financial position	45
	Consolidated statement of cash flows	46
	Notes to the consolidated financial statements	47-77
	Independent auditors' report	35-41

10.3 The financial information of Wellcome Trust is contained in its annual reports for the years ended 30 September 2016 and 30 September 2015. These annual reports can be accessed on Wellcome Trust's website through the link below. Such information is incorporated by reference into this document as set out in the table below (pursuant to Rule 24.15 of the Takeover Code). If you are reading this document in hard copy please enter the below web addresses in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

<https://wellcome.ac.uk/sites/default/files/>

[WellcomeTrustAnnualReportFinancialStatements_160930.pdf](https://wellcome.ac.uk/sites/default/files/wtp060064.pdf)

<https://wellcome.ac.uk/sites/default/files/wtp060064.pdf>

Information incorporated by reference	Document reference	Page number in relevant document
2016 Annual Report	Consolidated statement of financial activities	48
	Consolidated balance sheet	49
	Statement of financial activities of the trust	50
	Balance sheet of the trust	51
	Consolidated cash flow statement	52
	Notes to the financial statements	53-108
	Independent auditors' report	40-47
2015 Annual Report	Consolidated statement of financial activities	42
	Consolidated balance sheet	43
	Statement of financial activities of the trust	44
	Balance sheet of the trust	45
	Consolidated cash flow statement	46
	Notes to the financial statements	47-87
	Independent auditors' report	35-41

10.4 Except for the portions set forth above, no other portions of the annual reports of the Company or Wellcome Trust is incorporated by reference into this document.

10.5 The Company will provide within two Business Days to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Requests for copies of any such document should be directed to:

Syncona Investment Management Limited
215 Euston Road
London
NW1 2BE
+44 (0) 20 7611 2031

Copies of any documents incorporated by reference in this document will not be provided to Shareholders or other recipients of this document unless such a request is made.

11. General

11.1 Numis has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and to its advice to the Directors in the form and context in which such advice appears.

11.2 There has been no material or significant change in the financial or trading position of the Company since 31 March 2017 (the date of the latest published audited accounts of the Company).

PART III

Definitions

"2017 Annual General Meeting" means the annual general meeting of the Company convened for 10.30 a.m. on 8 September 2017 (or any adjournment thereof), notice of which is set out at the end of this document;

"2017 Charitable Allocation Form" means the form for allocation of the charitable donation made by The BACIT Foundation for the year ended 31 March 2017 which is set out in this document;

"acting in concert" has the meaning given that term in the Takeover Code;

"Articles" means the articles of incorporation of the Company in force from time to time;

"Auditors" means the statutory auditor of the Company from time to time (currently Deloitte LLP (Guernsey Branch));

"Board" or **"Directors"** (each a "Director") means the board of directors of the Company from time to time;

"Business Day" means a day on which the London Stock Exchange and banks in Guernsey are normally open for business;

"Companies Law" means the Companies (Guernsey) Law, 2008 (as amended);

"Company" means Syncona Limited;

"Disclosure Guidance and Transparency Rules" means the disclosure rules and the transparency rules under Part VI Financial Services and Markets Act 2000;

"Form of Proxy" means the form of proxy for use at the 2017 Annual General Meeting which accompanies this document;

"Independent Shareholders" (each an "Independent Shareholder") means the Shareholders of the Company other than Wellcome Ventures;

"Latest Practicable Date" means 19 July 2017;

"Listing Rules" means the Listing Rules of the UK Listing Authority;

"Market Purchase Authority" has the meaning given that term in Part I of this document;

"Numis" means Numis Securities Limited;

"Ordinary Shares" means ordinary shares of no par value in the capital of the Company;

"Panel" means the Panel on Takeovers and Mergers;

"Relationship Agreement" means the relationship agreement between the Company and Wellcome Ventures dated 28 November 2016;

"Resolutions" (each a "Resolution") means the resolutions to be proposed at the 2017 Annual General Meeting and contained in the notice of the 2017 Annual General Meeting;

"Shareholders" (each a "Shareholder") means the shareholders of the Company from time to time;

"Takeover Code" means the City Code on Takeovers and Mergers;

"Waiver Resolution" means resolution 12 contained in the notice of the 2017 Annual General Meeting; and

"Wellcome Ventures" means North London Ventures Limited.

PART IV

Remuneration Policy

This Policy provides details of the Remuneration Policy for the non-executive Directors. All Directors are appointed under the terms of letters of appointment, and none has a service contract. The Company has no employees.

Resolution 10 will be proposed at the 2017 Annual General Meeting. If Resolution 10 is passed, the Remuneration Policy provisions set out below will apply from the date of approval until they are next put to shareholders for renewal of that approval, which must be at intervals of not more than three years, or if it is proposed to vary the Remuneration Policy, in which event shareholder approval for the new Remuneration Policy will be sought.

The Board has the power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. There shall be no maximum number of Directors unless otherwise determined by the Company by ordinary resolution. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

The Directors are non-executive and their fees are set within the limits of the Articles. The level of cap may be increased by Shareholder resolution from time to time. The Board currently has no intention to appoint any executive directors who will be paid by the Company.

Non-Executive Directors' Remuneration Policy

The non-executive Directors are entitled to such rates of annual fees as the Board at its discretion shall from time to time determine (subject to the aggregate annual fees not exceeding £500,000) and reimbursement of reasonable fees and expenses incurred by them in the performance of their duties. Non-executive Directors have no entitlement to pensions or pension-related benefits, medical or life insurance schemes, share options, long-term incentive plans or performance-related payments. Where expenses are recognised as a taxable benefit, a non-executive Director may receive the grossed-up costs of that expense as a benefit.

In line with the majority of investment companies, no component of any Director's remuneration is subject to performance factors.

There are no provisions in Directors' letters of appointment for recovery or withholding of fees or expenses. Annual fees are pro-rated where a change takes place during a financial year.

Table of Directors' remuneration components (Non-executive Directors)

Element	Purpose and link to strategy	Operation	Maximum
Board Chairman fee	To attract and retain a high-calibre Board Chairman by offering a market competitive fee level.	The Board Chairman is paid a single fee for all his responsibilities. The level of the fee is reviewed periodically by the Remuneration Committee, with reference to workload, time commitment and market levels in comparably sized investment companies, and a recommendation is then made to the Board (without the Chairman being present).	The fees paid to the Chairman are subject to change periodically by the Remuneration Committee under this policy. There is no maximum fee level.
Non-Executive Director fees	To attract and retain high-calibre non-executive Directors by offering a market competitive fee level.	The Non-Executives are paid a basic fee. The fee levels are reviewed periodically by the Chairman and the Remuneration Committee, with reference to workload, time commitment and market levels in comparably sized investment companies and a recommendation is then made to the Board. Additional fees may be paid for non-executive roles with further Board responsibilities such as Audit Committee Chairman.	These fee levels are subject to change periodically under this policy. There is no maximum fee level.

Notes

- The Board only exercises its discretion in setting rates of fees after an analysis of fees paid to Directors of other companies having similar profiles to that of the Company, and consultation with third-party advisers.
- The Company has no employees. Accordingly, there are no differences in policy on the remuneration of Directors and the remuneration of employees.
- No Director is entitled to receive any remuneration from the Company which is performance-related. As a result there are no performance conditions in relation to any elements of the Directors' remuneration in existence to set out in this Remuneration Policy.

Syncona Limited

(a registered closed-ended collective investment scheme regulated by the Guernsey Financial Services Commission and incorporated as a non-cellular company limited by shares under the laws of Guernsey with registration number 55514)

(the "Company")

NOTICE is hereby given that the 2017 Annual General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 8 September 2017 at 10.30 a.m. to consider and if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions, a special resolution and an extraordinary resolution as set out below, provided that only shareholders who are "Independent Shareholders" as such term is defined in the circular to shareholders of the Company dated the same date as this notice shall be entitled to vote on resolution 12 and that this resolution will be determined on a poll:

Ordinary resolutions

To be proposed as ordinary resolutions:

1. That the Annual Audited Financial Statements of the Company for the year ended 31 March 2017, together with the reports of the Directors and Auditors therein, be received and considered.
2. That Deloitte LLP (Guernsey Branch) be re-appointed as Auditors until the conclusion of the next annual general meeting.
3. That the Board of Directors be authorised to determine the remuneration of the Auditors.
4. That Jeremy Tigue be re-elected as a Director.
5. That Thomas Henderson be re-elected as a Director.
6. That Nigel Keen be re-elected as a Director.
7. That Nicholas Moss be re-elected as a Director.
8. That Ellen Strahlman be re-elected as a Director.
9. That the Directors' remuneration report contained in the Annual Audited Financial Statements of the Company for the year ended 31 March 2017 be approved.
10. That the Directors' remuneration policy set out in the circular to shareholders dated 21 July 2017 accompanying this notice ("Circular") be approved.
11. That the Directors be generally and unconditionally authorised to allot and issue, grant rights to subscribe for, or to convert securities into, up to 219,440,522 Ordinary Shares (being 33.33 per cent. of the Company's shares in issue as at the Latest Practicable Date) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 11 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and issued after such expiry and the Directors may allot and issue shares in pursuance of such an offer or agreement as if the authority had not expired.
12. That the waiver granted by the Panel of the obligation that would otherwise arise on Wellcome Ventures (as defined in the Circular) to make a general offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the actions described in the Circular, be and is hereby approved, subject to the maximum percentage of voting rights in which Wellcome Ventures is interested not exceeding 43.50 per cent. of the issued ordinary share capital in the Company carrying voting rights.

Special resolution

To be proposed as a special resolution:

13. That the Company be and is hereby generally and unconditionally authorised in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the "Companies Law"), to make market acquisitions (as defined in the Companies Law) of its shares (either for the retention as treasury shares for future resale or transfer or cancellation) PROVIDED THAT:
 - (a) the maximum number of shares authorised to be purchased shall be 98,692,272 Ordinary Shares (being 14.99 per cent. of the shares in issue as at the Latest Practicable Date);
 - (b) the minimum price (exclusive of expenses) which may be paid for a share shall be 1 penny;
 - (c) the maximum price which may be paid for a share is an amount equal to the higher of: (a) 105 per cent. of the average of the middle market quotations for a share on the relevant market for the five business days immediately preceding the date on which the share is purchased; and (b) the higher of (i) the price of the last independent trade for a share and (ii) the highest current independent bid for a share at the time of purchase; and
 - (d) the authority hereby conferred shall expire on the date that is twelve months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier, unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting.

Extraordinary resolution

To be proposed as an extraordinary resolution:

14. That, in accordance with Article 6.7 of the Articles, the Directors be empowered to allot and issue (or sell from treasury) 65,838,740 Ordinary Shares (being 10 per cent. of the shares in issue as at the Latest Practicable Date) for cash as if Article 6.2 of the Articles did not apply to the allotment and issue (or sale from treasury) for the period expiring on the date falling fifteen months after the date of passing of this Resolution 14 or the conclusion of the next annual general meeting of the Company, whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require shares to be allotted and issued (or sold) after such expiry and the Directors may allot and issue (or sell) shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution 14 has expired.

By order of the Board
Dated 21 July 2017

Registered Office
PO Box 255, Trafalgar Court,
Les Banques
St Peter Port, Guernsey, GY1 3QL
Channel Islands

Notes:

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
2. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he or she were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
3. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.30 a.m. on 6 September 2017. A Form of Proxy accompanies this notice. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the register of members in order to have the right to attend and vote at the meeting is close of business on 6 September 2017. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is close of business on the day that is two days before the date fixed for the adjourned meeting. In calculating such two days period, no account shall be taken of any day that is not a business day in London and Guernsey. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. On a poll, each Shareholder will be entitled to one vote per ordinary share held. As at the date of this notice, the Company's issued share capital (excluding shares held in treasury) consisted of 658,387,407 Ordinary Shares. Therefore, the total voting rights in the Company as at the date of this notice are 658,387,407.

6. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the 2017 Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10.30 a.m. on 6 September 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.